

**ABSTRACT OF DISCLOSURE**

A projection apparatus including a polarization conversion system to convert light have a first polarization component; a color recycling system, which separates the light into first and second color lights, to transmit and reflect the first and second color lights; an image forming system including a first reflective panel and a second reflective panel, which respectively modulate the first and second color lights, and a third reflective panel, which modulates the third color light; and an optical path conversion system, which splits the optical paths of fourth and fifth color lights incident from the color recycling system such that the first color light in the fourth color light is directed to the first reflective panel, the second color light in the fifth color light is directed to the second reflective panel, and the third color light in the fourth and fifth color light is directed to the third reflective panel .